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NAR Chief Economist Named Among Top Forecasters for Accuracy

WASHINGTON, March 17, 2008 -

The National Association of Realtors® Chief Economist Lawrence Yun has been named among the top 10 economic forecasters by USA Today. Yun is ranked fifth on the list and is responsible for NAR's real estate statistics and economic forecasting. The annual list recognizes accuracy in forecasting.

“NAR is proud of USA Today's recognition of Lawrence Yun and his economic forecast accuracy. He is a highly regarded economist, and the housing and real estate industry have come to rely heavily on his economic analyses,” said Dale Stinton, NAR executive vice president and chief executive officer. “This acknowledgement contributes greatly to NAR's reputation as the leading innovator in housing-related research.”

Yun was named NAR's chief economist and senior vice president of research in November 2007. He has been with the association since 2000, previously serving as vice president and senior economist. He pioneered the development of the Commercial Leading Index after helping develop the residential Pending Home Sales Index.

“I'm honored to be recognized among some of the best economists in the country,” said Yun. “The economy and housing industry are facing many challenging issues at this time, which makes this an interesting and stimulating position.”

USA Today enlisted the help of the Federal Reserve Bank of Atlanta to determine the most accurate forecasters among the economists surveyed in the newspaper's quarterly survey on the

U.S. economy.

The economists, whose identities were unknown to those gathering the data, received four scores – one for each quarterly survey – and were ranked on the average of those four scores. FRBA used statistical methods to assess the joint accuracy of the predictions rather than assessing the accuracy of each forecast variable separately, as is commonly done.

Before joining NAR, Yun worked as an economic consultant to the U.S. Department of Veterans Affairs and the U.S. Department of Education. As a research associate at the University of Maryland, Yun developed the graduate economics curriculum for and taught free-market economics in the former Soviet Union as that country transitioned from communism to a free-market system.

Yun received his Ph.D. in economics from the University of Maryland in 1995. He received a B.S. degree in mechanical engineering from Purdue University in 1987.

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.3 million members involved in all aspects of the residential and commercial real estate industries.

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